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Newberry's

ANNUAL
REPORT

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J. J. NEWBERRY CO.
245 FIFTH AVENUE • NEW YORK

TO OUR STOCKHOLDERS:

We are glad to report an improvement in your Company's operating record for the year 1955. Sales reached an all time high, net profits were larger than any year since 1950.

Following are some highlights of our record for 1955 compared to 1954:

	<u>1955</u>	<u>1954</u>
Sales	\$190,689,902	\$179,756,015
Earnings Before Federal Taxes on Income	\$ 11,755,129	\$ 9,761,986
Net Earnings after Federal Taxes on Income	\$ 5,845,129	\$ 4,883,986
Earnings Per Common Share	\$3.59	\$2.96
Dividends paid per share—Common...	\$2.00	\$2.00
Dividends paid per share—Preferred...	\$3.75	\$3.75
Total Dividends paid	\$ 3,418,577	\$ 3,418,578
Total Salaries, Wages and Employee Benefits	\$ 37,963,693	\$ 34,572,357
Taxes—Federal, State and Local (not including taxes paid by Company for Social Security)	\$ 7,246,824	\$ 6,209,867
Taxes per share—Common	\$4.76	\$4.08
Merchandise Inventories	\$ 35,892,629	\$ 30,307,943
Merchandise In Transit	\$ 3,889,102	\$ 1,303,944
Average Sales per Store	\$ 400,609	\$ 377,639
Earnings retained for use in the business	\$ 2,426,552	\$ 1,465,408
Number of Stores in Operation	476	476

We are very much encouraged by the trend of Net Profits in recently opened New Stores and Remodelled Stores.

Very little of our company money is being invested in property owned by others.

For the most part, our investment in expansion is confined to store fixtures and merchandise.

Because of expanding our assortment of Merchandise and a more effective Sales Program, real estate owners and developers have been agreeable to leasing and improving their properties for our occupancy on more favorable terms than in former years.

Adding personnel in our Buying Department to help develop a larger business on better quality merchandise and the progress that has been made toward more effective use of display fixtures, more attractive store appearance, lighting and colors, has enabled us to utilize larger selling areas more effectively and more profitably.

We are continuing to develop more capable personnel in our stores.

New men are being added to the organization and trained for future positions of leadership.

The strength of any organization is represented by the sum total of the character, interest and ability of the people comprising the organization.

The Newberry Company has a very strong foundation in this respect, reflecting most of a lifetime's work and attention by Mr. J. J. Newberry toward training and influencing people in the Company to realize the importance of a good character.

When we consider the physical expansion of the business, store improvements, enlargements and new stores to be opened, it is always necessary to consider the people who will handle the business.

From that standpoint the Newberry Company is in a very strong position.

During 1955 we continued an aggressive program of store improvements, modernization and enlargements of existing stores.

91 Store Improvement Jobs were completed.

6 new stores were opened, as follows:

Woodmar Shopping Center near Hammond, Ind.
Kennett Square, Pennsylvania
Springfield, New Jersey
Roseburg, Oregon
Hillsdale Shopping Center near San Mateo, Calif.
Pomona Valley Center, Pomona, Calif.

5 stores were relocated in new buildings, as follows:

Asbury Park, New Jersey
Pocomoke City, Maryland
Parsons, Kansas
Walla Walla, Washington
Richmond, Kentucky

27 major alteration jobs were completed, as follows:

Alabama Montgomery	Kentucky Hazard Henderson*	New Hampshire Berlin	Oregon Astoria
California Downey	Maryland Hagerstown	New Jersey Atlantic City	Rhode Island Providence*
Whittier		Dover	
Connecticut Hartford	Massachusetts Wakefield	Keyport	Virginia Salem
Florida Pensacola	Mississippi Meridian	New York Catskill	Washington Everett (S.S.)
Indiana Martinsville		Lyons (S.S.)	West Virginia Charleston
Kansas Coffeyville	Missouri Maplewood	Ohio Wooster	Wyoming Cheyenne
		Zanesville	

* Partial Completion

(S.S.) Self-Service Stores

24 stores were converted to back-to-back counters to gain selling space, as follows:

Arkansas Hot Springs	Maine Bangor	New Hampshire Concord	Pennsylvania Pottstown
Pine Bluff	Calais	Keene	
	Houlton	Manchester	Vermont
	Rumford	Franklin	White River Junction
Kentucky Lebanon	Massachusetts Haverhill	New York Albion	Virginia Front Royal
Mayfield	Holyoke	Ogdensburg	Winchester
Owensboro	No. Adams	Oneonta	
	No. Attleboro		

5 stores were closed due to being too small or unprofitable, as follows:

Johnstown, New York
Lawrence, Massachusetts
Rutland, Vermont
South Pasadena, Calif.
Winsted, Conn.

Our store in Lowell, Mass. is temporarily out of business due to a serious fire.

29 stores were converted to Self-Service, as follows:

Kentucky Shelbyville	Maryland Frederick	New Hampshire Claremont	Ohio Bryan
Versailles		Plymouth	
Maine Dover-Foxcroft	Massachusetts Amesbury	New Jersey Bridgeton	Pennsylvania Wellsboro
Eastport	Clinton	Hammonton	
Ellsworth	Franklin		
Fort Kent	Rockland	New York Canandaigua	Vermont
Presque Isle	Stoughton	Canton	Bellows Falls
Rockland		Cooperstown	Springfield
	Michigan Charlotte	Perry	
	Ishpeming	Saugerties	

88 stores are now operating on a Self-Service customer checkout basis.

This type of operation has proven to be a way of changing many medium size and smaller stores from a mediocre profit operation to a very much improved Net Profit result.

Generally speaking, the Sales have improved while Operating Expenses have been reduced in percentage because of the increased volume.

In larger stores our experience has shown that Area Wrapping Stations are more efficient and more desirable than the Self-Service Checkout method.

We believe we have made very good progress in recent years in the way of more attractive, more colorful and better lighted stores and have also been able to effect some economies in fixture and construction costs.

Many of our customers tell us that it is a very pleasant adventure to shop in our new modern stores because of the general character of the store, the unusually attractive displays and the wide assortment of merchandise available for their easy selection.

11 New Stores will be opened in 1956, as follows:

Northampton, Mass.

Waynesboro, Virginia

Green Acres Shopping Center near Valley Stream, Long Island, N. Y.

Mid-Island Shopping Center, near Hicksville, Long Island, N. Y.

Westroads Shopping Center, Richmond Heights, near St. Louis, Mo.

(This store was scheduled to be opened in 1955 but the construction work was delayed)

Gulfgate Shopping Center near Houston, Texas

Atlantic Square Shopping Center, near Monterey Park, California

Crenshaw-Imperial Shopping Center, near Inglewood, California

Reseda, California

West Covina Plaza Shopping Center, W. Covina, California

Moses Lake, Washington

The following stores will be moved to a new location in the same town:

Ephrata, Pennsylvania

Danville, Pennsylvania

Also, several existing stores will be substantially enlarged.

We are continuing to modernize many of our small stores without making a big fixture investment in them.

Also, additional stores will be converted to Self-Service this year.

The increase in our Merchandise Inventory at the end of the year was caused partly by the increased assortment in our warehouses,

increased variety in medium and larger size stores and merchandise necessary to stock the enlarged and new stores.

At the midway point in 1955 our merchandise investment was substantially lower than the previous year, which means that the present inventory consists principally of merchandise received the latter part of 1955.

We have clean, fresh merchandise which can be turned into cash at each store.

Great emphasis is being placed on a better stock turnover record in Newberrys.

We firmly believe that much progress will be made in that direction this year.

We are continuing to develop a larger business on Better Quality Merchandise.

Our aim, of course, is to retain the volume on price ranges previously carried and add the additional potential sales that can be had through promoting better quality items which will increase the average sales per customer.

Very good progress is being made along this line in Clothing for Infants, Boys, Girls, Ladies and Men; also in Housewares, Home Furnishings, Curtains, Draperies, Rugs, Small Furniture, Dress Material by the Yard and Drapery Fabrics.

A net total of \$3,317,834 was invested in expansion of the business during 1955.

The amounts expended during the year were as follows:

For new land and buildings.....	\$ 4,936,682
For new furniture and fixtures.....	4,471,500
For new leasehold improvements.....	<u>2,565,652</u>
Total Expended	<u>\$11,973,834</u>
Less: Sale of improved properties and fixtures.....	<u>8,656,000</u>
Net Amount Expended.....	<u>\$ 3,317,834</u>

We continue to have a strong financial position.

We have continued to finance our expansion program by sale and lease-back arrangements and by landlord participation in the improvement of the store premises we occupy.

This program has enabled a further increase of working capital of \$1,528,677.

Long term debt was reduced during the year 1955 by payments totaling \$389,732.

**The Company's record for payment of consecutive quarterly dividends
continued during the year 1955.**

In addition to the usual dividends on Preferred Stock, regular quarterly dividends amounting to \$2.00 per share for the year were paid on the Common Stock.

The Company now has a record of 110 consecutive quarterly dividend payments on the Common Stock dating back to the year 1928 when the first Common Stock dividend was paid.

We are proud of the Newberry Business Family.

During 1955, 188 employees in the Newberry Company passed their 10 year mark, to increase the total number of employees with the Company 10 years or longer to 1,741.

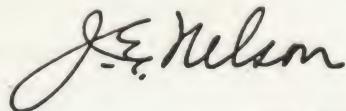
During 1955, 63 employees passed their 20 year mark, to increase the number of employees with the Company more than 20 years to 578.

We are continuing the long established policy of making promotions from within the Company organization, which helps provide an incentive for everyone to improve in their present position.

The loyalty, good team work and cooperation of each member of the Newberry organization and the cooperation of our Suppliers, some of whom have been selling merchandise to the Company since its inception in 1911, is appreciated very much by every member of our Board of Directors.



Chairman of the Board



President

J. J. NEWBERRY CO. AND SUBSIDIARIES
**STATEMENT OF CONSOLIDATED EARNINGS
 AND RETAINED EARNINGS**

YEAR ENDED DECEMBER 31, 1955 WITH COMPARATIVE FIGURES FOR 1954

	1955	1954
Sales	\$190,689,902	\$179,756,015
Other income, including profit on dis- posals of properties	385,801	545,032
	<u>191,075,703</u>	<u>180,301,047</u>
 Deduct:		
Cost of merchandise sold and operat- ing expenses	173,754,008	164,780,702
Depreciation and amortization	2,113,688	2,288,593
Interest	452,559	558,305
Employees' retirement fund expense (note 1)	475,453	475,088
Miscellaneous deductions	12,193	2,261
Taxes other than Federal taxes on income	2,512,673	2,434,112
Provision for Federal taxes on income	<u>5,910,000</u>	<u>4,878,000</u>
	<u>185,230,574</u>	<u>175,417,061</u>
Net earnings for the year	<u>5,845,129</u>	<u>4,883,986</u>
 Less dividends:		
3 3/4% Cumulative Preferred Stock...	375,009	375,010
Common stock-\$2 per share	3,043,568	3,043,568
	<u>3,418,577</u>	<u>3,418,578</u>
Current earnings retained	2,426,552	1,465,408
Add—retained earnings from prior years	<u>45,643,188</u>	<u>44,177,780</u>
Retained earnings at end of year (note 3)	<u>\$ 48,069,740</u>	<u>\$ 45,643,188</u>

See accompanying notes to financial statements.

**J. J. NEWBERRY CO.
AND SUBSIDIARIES**

CONSOLIDATED

DECEMBER 31, 1955 WITH

ASSETS

	1955	1954
CURRENT ASSETS:		
Cash in banks, on hand and in transit.....	\$11,155,851	\$11,787,383
U. S. Government securities, at cost plus accrued interest (approximate market)	1,496,694	3,247,230
Customers' accounts receivable	230,261	531,436
Equity in \$499,218 customers' installment accounts receivable sold	49,922	—
	280,183	531,436
Less reserve for doubtful accounts	22,826	19,147
	257,357	512,289
Miscellaneous accounts receivable	1,004,989	367,861
Merchandise, at the lower of cost or market:		
At stores and warehouses	35,892,629	30,307,943
In transit	3,889,102	1,303,944
TOTAL CURRENT ASSETS	53,696,622	47,526,650
MISCELLANEOUS INVESTMENTS AND ADVANCES, at cost	42,375	38,909
PROPERTY AND EQUIPMENT (Note 4):		
Land, buildings and improvements, at cost	12,890,403	12,507,559
Furniture and fixtures, at cost	25,328,401	26,458,481
	38,218,804	38,966,040
Less provision for depreciation	13,381,406	13,686,915
	24,837,398	25,279,125
Alterations and improvements to leased properties, at or below cost	20,747,366	19,732,917
Less provision for amortization	6,659,455	6,076,719
	14,087,911	13,656,198
TOTAL PROPERTY AND EQUIPMENT (net)	38,925,309	38,935,323
PREPAID EXPENSES AND DEFERRED CHARGES:		
Leasehold advances, supplies, prepaid insurance, taxes, etc.	2,816,999	2,318,550
	\$95,481,305	\$88,819,232

See accompanying notes

BALANCE SHEET

COMPARATIVE FIGURES FOR 1954

LIABILITIES

	1955	1954
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$13,280,961	\$ 9,448,290
Provision for Federal taxes on income	5,652,838	4,822,205
Dividend payable on preferred stock in February of following year	93,752	93,752
Installments on long term debt due within one year..	464,262	486,271
TOTAL CURRENT LIABILITIES	<u>19,491,813</u>	<u>14,850,518</u>
 LONG-TERM DEBT, less amounts due within one year classified as current liabilities (Note 2)	<u>12,123,557</u>	<u>12,513,289</u>
 RESERVE FOR SELF-INSURANCE—fire, burglary and flood..	890,585	906,627
 CAPITAL STOCK AND RETAINED EARNINGS (Notes 3 and 5):		
Cumulative Preferred Stock, par value \$100 per share:		
Authorized, 125,000 shares, issuable in series.		
Issued 100,000 shares, 3 3/4% Series (redeemable at \$101.50 per share, plus accrued dividends).....	10,000,000	10,000,000
Common Stock, no par value:		
Authorized 2,000,000 shares.		
Issued, 1,581,256 shares	5,208,572	5,208,572
Retained earnings	48,069,740	45,643,188
	<u>63,278,312</u>	<u>60,851,760</u>
Less cost of 59,472 shares of Common stock in treasury	302,962	302,962
TOTAL CAPITAL STOCK AND RETAINED EARNINGS..	<u>62,975,350</u>	<u>60,548,798</u>
	<u>\$95,481,305</u>	<u>\$88,819,232</u>

to financial statements.

J. J. NEWBERRY CO. AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1955

NOTE 1:

The actuarially determined liability for unfunded past service costs arising from amendments to the Employees' Retirement Plan in 1954, which amounted to approximately \$1,400,000 as of December 31, 1955, is being amortized in annual installments over a ten year period. The Company expects to continue the Plan but has reserved the right to modify or discontinue it at any time.

NOTE 2:

The detail of the long-term debt is as follows:

	1955	1954
Mortgages payable on real estate..	\$ 2,386,131	\$ 2,405,415
2.90% Sinking Fund Notes due August 15, 1968 (sinking fund \$300,000 per annum increasing to \$550,000 in 1963)	8,800,000	9,100,000
3 1/8% Promissory Notes due in semi-annual installments (presently about \$17,000 per annum) to 1975	794,027	811,755
2 1/2% Promissory Note payable in monthly installments to April 1960	113,399	146,119
4% Promissory Notes payable in an- nual installments to May 1959...	30,000	50,000
Total long-term debt.....	<u><u>\$12,123,557</u></u>	<u><u>\$12,513,289</u></u>

J. J. NEWBERRY CO. AND SUBSIDIARIES

NOTE 3:

At December 31, 1955, approximately \$21,285,000 of retained earnings was free of restrictions relating to payment of dividends and purchase of the Company's capital stock contained in long-term note agreements.

NOTE 4:

Minimum annual rentals aggregating approximately \$5,100,000 are payable by the Company under leases extending more than five years and approximately 85% of such aggregate amount is payable annually under leases expiring within thirty years.

During 1955 the Company and its subsidiaries sold on a lease-back basis approximately \$8,500,000 of store properties including furniture and fixtures at a nominal profit.

NOTE 5:

Stockholders at a special meeting on January 20, 1956, approved an employees' restricted stock option plan which provides that on February 15th of each year for which it is declared effective, each person in the employ of the Company since the beginning of the preceding year, is to be granted an option to purchase one share of common stock for each full \$300.00 of his compensation during that year. Options are exercisable prior to December 31st in the year granted at 85% of the fair market value on the date of purchase.

The Board of Directors declared the plan effective for 1956 and as prescribed in the plan reserved 100,000 shares of unissued common stock which is anticipated will be sufficient to meet the requirements of the plan for several years.

ACCOUNTANTS' REPORT

The Board of Directors

J. J. NEWBERRY CO.

NEW YORK, N. Y.

We have examined the consolidated balance sheet of J. J. Newberry Co. and subsidiaries as of December 31, 1955 and the related statement of earnings and retained earnings for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and statement of consolidated earnings and retained earnings present fairly the financial position of J. J. Newberry Co. and subsidiaries at December 31, 1955 and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent in all material respects with that of the preceding year.

PEAT, MARWICK, MITCHELL & CO.

New York, N. Y.

February 17, 1956

44-YEAR RECORD OF SALES AND EARNINGS

Year	Number of Stores	Sales	Earnings per share on Common Stock Outstanding	No. of Shares Common Stock Outstanding
1912	1	\$ 32,383	N	
1913	2	42,184	O	
1914	3	92,640	I	
1915	5	116,009	N	
1916	5	151,465	C	
1917	6	149,466	R	
1918	7	276,449	O	
1919	17	502,445	R	
1920	17	751,984	A	
1921	26	1,157,234	T	
1922	33	1,750,066	D	
1923	51	3,564,947	\$4.68	48,000
1924	68	5,114,339	6.42	48,666
1925	86	6,897,414	8.28	50,200
1926	112	9,985,074	*3.06	206,000
1927	151	15,069,159	3.65	213,200
1928	210	20,609,366	4.62	239,620
1929	279	27,789,369	†3.15	395,314
1930	335	30,187,392	2.22	395,314
1931	379	31,146,802	1.73	385,150
1932	406	33,121,670	1.07	381,324
1933	417	35,146,574	3.06	379,974
1934	431	41,054,218	5.38	380,446
1935	450	43,388,611	4.94	380,446
1936	461	48,376,510	6.03	380,446
1937	469	50,315,454	5.27	380,446
1938	476	49,040,697	4.04	380,446
1939	479	52,272,953	5.44	380,446
1940	486	55,879,580	4.53	380,446
1941	488	64,228,956	6.40	380,446
1942	492	77,313,152	6.70	380,446
1943	491	91,028,763	7.58	380,446
1944	491	95,861,688	7.39	380,446
1945	488	100,868,759	†1.93	1,521,784
1946	487	113,228,967	4.74	1,521,784
1947	485	117,860,227	4.30	1,521,784
1948	484	134,785,360	4.55	1,521,784
1949	482	136,783,109	3.71	1,521,784
1950	483	145,671,210	4.24	1,521,784
1951	480	161,266,885	3.47	1,521,784
1952	477	166,315,526	3.32	1,521,784
1953	476	171,163,900	3.48	1,521,784
1954	476	179,756,015	2.96	1,521,784
1955	476	190,689,902	3.59	1,521,784

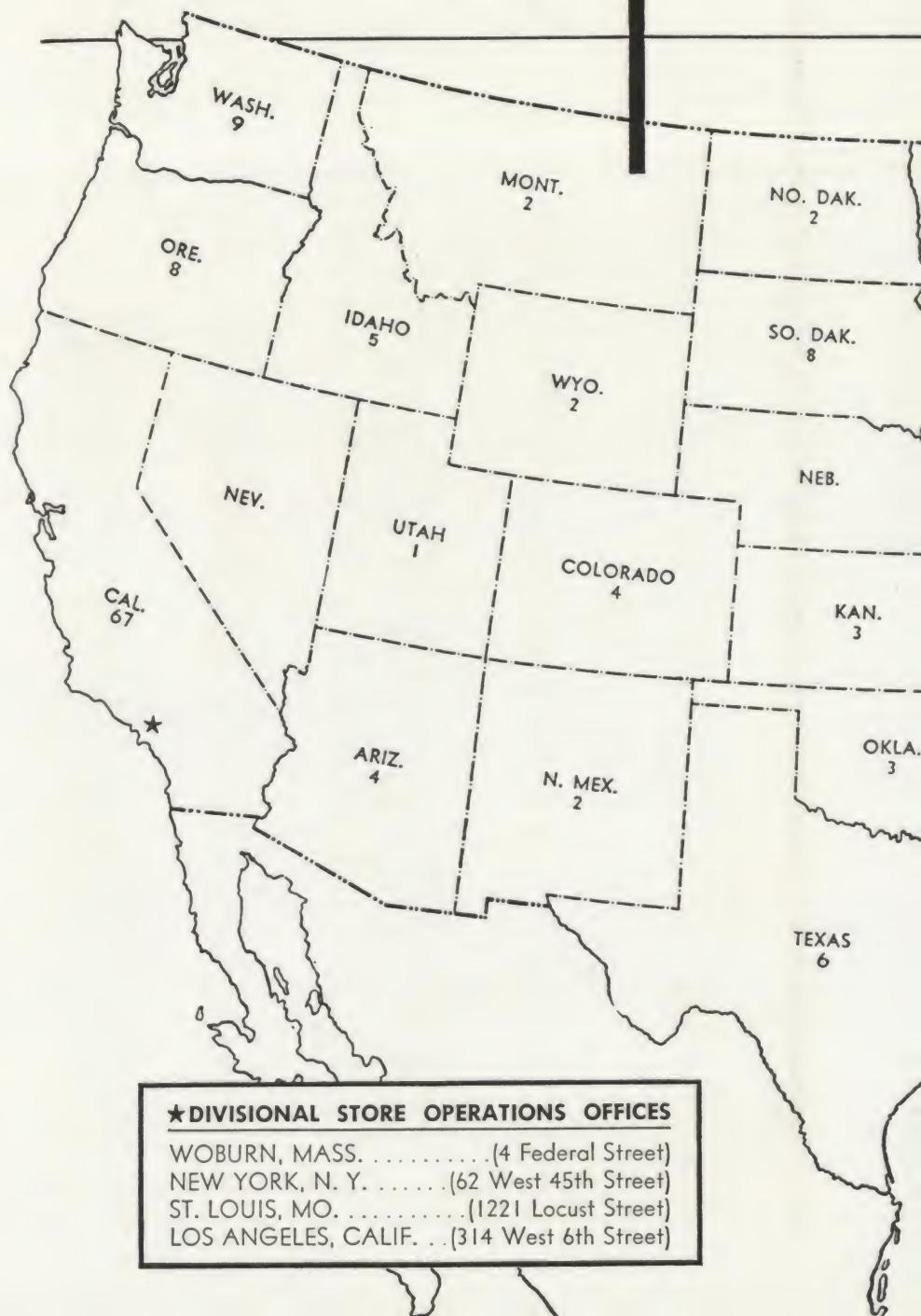
* Stock split-up 4 shares for 1 in 1926.

† Stock split-up 3 shares for 2 and rights to subscribe to 10% of holdings issued May 1st, 1929.

‡ Stock split-up 4 shares for 1 in 1945.

NEWBERRY STORES

SERVE
FROM



476 COMMUNITIES COAST TO COAST



Names of towns in which
the Company has stores are
listed on Pages 16 to 18.

STORE LOCATIONS

J. J. NEWBERRY CO.

DECEMBER 31, 1955

More than one store in a city indicated by figure in parentheses

Alabama—3	Calif. [Contd.]	Georgia—3	Iowa—4
Birmingham	Pasadena	Atlanta	Boone
Dothan	Pomona (2)	Columbus	Iowa Falls
Montgomery	Porterville	Macon	Newton
	Redlands		Webster City
	Redondo Beach		
	Salinas		
Arizona—4	San Bernardino	Idaho—5	
Douglas	San Francisco	Boise	
Nogales	San Jose	Lewiston	
Phoenix	San Mateo (2)	Pocatello	
Mesa	San Pedro	Twin Falls	
	Santa Ana	Idaho Falls	
	Santa Barbara		
	Santa Cruz		
	Santa		
	Monica (2)		
Arkansas—2	Santa Rosa	Illinois—12	
Hot Springs	Stockton	Alton	
Pine Bluff	Studio City	Belleville	
	Torrance	Canton	
	Vallejo	Collinsville	
	Van Nuys	Dixon	
	Ventura	East St. Louis	
	Visalia	Granite City	
	Westchester	Litchfield	
	Whittier	Macomb	
California—67		Peoria	
Bakersfield		Rock Island	
Bell		West Frankfort	
Bellflower			
Beverly Hills			
Brawley	Colorado—4		
Burbank (3)	Denver		
Compton	Fort Collins		
Downey	La Junta		
El Centro	Pueblo		
Fresno		Indiana—17	
Glendale		Auburn	
Hanford		Connersville	
Hollywood		Decatur	
Huntington		East Chicago	
Park	Connecticut—2	Gary	
Inglewood	Hartford	Goshen	
Long Beach (2)	New Haven	Hammond (2)	
Los Angeles (14)		Hartford City	
Marysville		Indiana Harbor	
Merced		Jasper	
Modesto		Jeffersonville	
North		Marion	
Hollywood		Martinsville	
Oakland		New Albany	
Ontario		New Castle	
		Whiting	
	Florida—2		
	Pensacola		
	Tampa		
		Louisiana—1	
		Lake Charles	

STORE LOCATIONS—Continued

Maine—21	Mass. [Contd.]	Montana—2	New York—54
Bangor	Stoughton	Billings	Albany
Bath	Wakefield	Great Falls	Albion
Biddeford	Ware		Amsterdam
Calais	Whitman		Auburn
Caribou	Woburn		Ballston Spa
Dover Foxcroft	Worcester		Batavia
Eastport			Bath
Ellsworth			Buffalo
Farmington			Canandaigua
Fort Kent			Canton
Houlton			Carthage
Lewiston			Catskill
Lincoln			Cobleskill
Madawaska			Cooperstown
Mars Hill	Michigan—13		Corning
Millinocket	Alma		Cortland
Norway	Calumet		Elmira
Presque Isle	Charlotte		Endicott
Rockland	Coldwater		Gloversville
Rumford	Houghton		Gouverneur
Van Buren	Iron Mountain		Greenpoint
	Iron River		Herkimer
	Ishpeming		Hornell
	Ludington		Hudson
	Manistee		Ithaca
	Midland		Kingston
	Port Huron		Little Falls
	Three Rivers		Lockport
Maryland—6			Lyons
Bricksville			Malone
Elkton			Massena
Frederick			Middletown
Hagerstown			Niagara Falls
Pocomoke City			Northville
Salisbury	Minnesota—1		Nyack
	St. Cloud		Ogdensburg
Massachusetts—25			Oneonta
Amesbury	Mississippi—1		Ossining
Boston	Meridian		Owego
Bridgewater			Peekskill
Chelsea			Penn-Yan
Clinton			Perry
Fall River			Port Jervis
Falmouth			Poughkeepsie
Framingham			Salamanca
Franklin	Missouri—12		Saranac Lake
Gardner	Cape Girardeau		Saratoga
Haverhill	Columbia		Springs
Holyoke	Excelsior Spgs.		Saugerties
Leominster	Hannibal		Ticonderoga
Maynard	Jefferson City		Tupper Lake
Newburyport	Joplin		Walton
North Adams	Maplewood		Watertown
North	Poplar Bluff		Wellsville
Attleboro	St. Louis (3)		Whitehall
Pittsfield	Springfield		
Rockland		New Mexico—2	
		Las Vegas	
		Raton	

STORE LOCATIONS—Continued

N. Carolina—5	Oregon—8	Rhode Island—4	Virginia—12
Asheville	Astoria	Newport	Bedford
Monroe	Bend	Providence	Clifton Forge
Oxford	Eugene	Warren	Culpeper
Reidsville	Klamath Falls	West Warwick	Farmville
Statesville	Medford		Fredericksburg
	Portland		Front Royal
	Roseburg		Lexington
	Salem		Salem
		So. Carolina—2	South Boston
		Camden	Staunton
		Chester	Winchester
			Wytheville
North Dakota—2	Pennsylvania—47	South Dakota—8	Washington—9
Fargo	Ashland	Aberdeen	Bellingham
Grand Forks	Berwick	Huron	Everett
	Bloomsburg	Lead	Longview
	Bradford	Mitchell	Richland
	Carbondale	Rapid City	Seattle
	Chambersburg	Sioux Falls	Spokane
	Coalport	Vermillion	Walla Walla
	Coatesville	Yankton	Wenatchee
	Danville		Yakima
	Downington	Tennessee—2	
	Du Bois	Gallatin	
	Ephrata	Jellico	
	Forest City		
	Freeland		
	Homestead		
	Jersey Shore		
	Jim Thorpe		
	Kennett Square		
	Lansford		
	Lewisburg		
	Lock Haven		
	McAdoo		
	Mahanoy City		
	Middletown		
	Milton		
	Mt. Carmel		
	Nanticoke		
	Newport		
	Northampton		
	Olyphant		
	Oxford		
	Phoenixville		
	Pottstown		
	Renovo		
	Royersford		
	Sayre		
	Scranton		
	Shamokin		
	Shenandoah		
	Somerset		
	Stroudsburg		
	Sunbury		
	Tamaqua		
	Towanda		
	Waynesboro		
	Wellsboro		
	West Chester		
Oklahoma—3		Vermont—6	Wisconsin—5
Okmulgee		Barre	Fond Du Lac
Sapulpa		Bellows Falls	Kenosha
Tulsa		Newport	Oshkosh
		Springfield	Rhinelander
		White River	Superior
		Junction	
		Windsor	
		Wyoming—2	
		Cheyenne	
		Rock Springs	

J. J. NEWBERRY CO.

GENERAL OFFICES: 245 FIFTH AVENUE, NEW YORK

Officers	E. A. NEWBERRY.....	<i>Chairman of the Board</i>
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	F. R. SMITH.....	<i>Vice-President</i>
	J. E. HAWES.....	<i>Vice-President</i>
	W. P. HUKILL.....	<i>Vice-President</i>
	F. S. NEWBERRY ..	<i>Vice-President & Asst. Secretary</i>
	J. V. NEWBERRY.....	<i>Vice-President</i>
	W. F. TALLY.....	<i>Vice-President</i>
	W. C. STRAUS.....	<i>Vice-President & Treasurer</i>
	H. M. WILLGOHS.....	<i>Secretary and Controller</i>
	E. F. FOLEY.....	<i>Asst. Controller</i>
	H. D. VON OESEN.....	<i>Asst. Treasurer</i>
	E. P. HACKER.....	<i>Asst. Secretary</i>

Directors	E. A. NEWBERRY	
	J. E. NELSON	C. T. NEWBERRY
	J. H. EWEN	W. C. SCHULZ
	W. P. HUKILL	F. R. SMITH
	J. J. NEWBERRY, JR.	ANNA C. NEWBERRY
	J. E. HAWES	W. C. BAKER
	F. S. NEWBERRY	M. G. PALLISTER
	J. V. NEWBERRY	ALICE M. NEWBERRY

TRANSFER AGENT.....	<i>Corporation Trust Co., New York</i>
REGISTRAR.....	<i>Guaranty Trust Co., New York</i>
AUDITORS.....	<i>Peat, Marwick, Mitchell & Co.</i>

